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# German Industrial Bonds

THE current issue of our Weekly Foreign Letter will be supplemented by a Special Letter entitled "Germany's Comeback Through Her Industries and Exports." in which we refer to the present Economic and Industrial conditions in Germany, and also describe Four Prime Issues, namely Hamburg American Line 4½s, kirupp Works 48, German Gen. Edect. 4½s and Badishe Anilin 4½s.

An interesting article by Eugene Meyer, Jr., reprinted by special permission, entitled "Wanted: An International Security Market" will accompany the above.

Simply request Letter No. 423, with Price List on 100 Foreign

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# The Turning Point

### Railroad Earnings.

- Beginning this month, some carriers will transform deficits into operating income.
- ¶ Some will earn dividends now being paid from surplus.
- ¶ Some show a large percentage of average annual net earned during the period from July to December, inclusive.
- T Gains will be most pro-nounced among the latter class where improvement will com-pare with actual profits carried to surplus during the first half of 1921.
- For figures of 20 representative roads, see our Letter No. 703.

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Weekly Market Letter on Request Carpender, Caffry & Co. Members New York Stock Exchange 74 Broadway — 520 Fifth Ave. MARGINAL ACCOUNTS INVITED

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# FINANCIAL NEWS AND COMMENT

German Credit Plan First Step in Expanding Foreign Trade Since Readjustment.

RESERVE BANK POSITION

Stock Market Passing Through One of Dullest Periods, but Bonds Are Active.

A start, at least, has been made in the task of breaking the six months' deadlock which caused surplus American products to lie in granary and warehouse because they could not be financed in export sales There is .perhans a little front in the fact that the earliest developments of a new era of mmerce finds Germany on the receiving end of private credit arrangements with American bankers and exporters. But it is to be remembered that of our allies in the war England received so severe a setback through a three months' strike of coal miners that her commercial transactions perforce had to dwindle during the spring period. while France, whose energies have been devoted to limiting imports from abroad, not long ago provided for part of her needs here through a loan of \$100,000,000. Germany has broken the ice. The \$9,000,000 acceptance credit arranged last week between bankers of that country and bankers here for the purchase of grain quite possibly will be looked back on some time as the initial step in the expansion of international commerce after the post-war readjustment. In addition, German banks have provided for the Government additional credits in the United States, Holland and England for the purchase of necessities and payments of instalments of reparation

In the midst of rather depressed sentiment toward domestic business it is encouraging to note what has occurred in the last few days in respect to the export market. Besides the grain credit entioned the War Finance Corporation has undertaken the financing of sales abroad of some 200,000 bales of cotton, and arrangements are under discussion which suggest that thousands of additional bales will be handled by that agency before the summer's end. Bankers whose institutions are members of the Reserve system have registered a willingness to enter a great pool for financing shipments of cotton abroad in case the War Finance Corporation and private interests will not be able to meet the demands made on them.

#### Example of Germany.

These developments are of the highest importance just now. If Germany, with credit impaired by the burden of war expenditures and penalties, is in a position to buy goods on time in the American market, why should not many other countries more favorably situated make purchases on credit also? The Reserve banks' gold reserve is more than a thousand million of dollars large than it was four years ago. The accretions which brought it to the record total of \$2,508,298,600, reported last week, have come very largely from nations which had to pay in metal because they could not meet bills for goods here in any other way. The ratio of Federal Reserve eash to circulation and deposit liabilities, it is true, is 16 per cent. less than it was at this season of 4917, but the total ratio of 62.5 per cent. is more than 16 per cent, higher than it was in the first week of January and accumulations of gold are steadily raising it.

The point to be made from references to the Reserve bank position is this: the deflation of loans and the increase of gold holdings have brought the system to where no strain would be entailed in a reasonable growth of rediscounts of paper drawn in foreign trade transactions. The ninety day drafts to be drawn against the completed \$9,000,000 German credit presumably will be of a character available for rediscounting at Reserve institutions. Paper entailed in other contemplated credits will be of the same quality. Instead of overexpanding the loans of the Reserve system the process of making such loans will entail the reduction of other loans, for cotton and grain sold for export will release loans in Reserve banks which thus far have been solidly frozen because a medium for liquidating the collateral (farm products) has been lack-

# Apathetic to Stocks.

ing.

The stock market of last week disclosed a general apathy of traders, entailing some of the dullest days since the war boom broke down. A reason was, presumably, that domestic industry was not ready to show a broad though slow enhancement. It is more than possible that the first suggestion of a business recovery will come through the export markets. Railroad stocks, however, indicated that speculative endeavor was coming into them in a cautious fashion, urged by the thought that the Administration's plan for putting between \$300,000,000 and \$500,000,000 fresh cash into railway treasuries would soon be in operation. The autumn traffic possibilities are worth contemplation. With wages lower and the number of employees reduced a fifth of what they were a year ago, the chance for favorable net income reports in September and October is certainly better than it was last summer.

The bond market is doing what was expected of it in many quarters when the Reserve rediscount rates began to move down from 7 per cent. on May 4. Easing money and credit rates always means enhanced prices for bonds. The reduction from 6 to 516 per cent. in rediscount charges of four Reserve banks brought a real spurt in bond

PENNSYLVANIA OIL MARKET. Oit Ciry, Pa., July 23 .- Credit balances, \$2.25; no runs or shipments.

тот	AL	TR	ANSA			IN	THE		YO		STOCK E.	хсн	ANG	E	LONDON MARKET	1
Sales for	week	(v.)		1921. 1,785,81	8 1,5	1920.	1919. 7,541,02; ast.   Net Chge.	Year to da Range 1921 High.) Low.	te		1921. 99,897,285 11	1920. 32,818,81034	191 168,27		IN DULLEST SEASON	
Range 1921 High. Low. 46 2614 1934 12 52 38 40 30		6 100 4 100	Advance F	press tumelytumely pf	43 13 39 14 31	13 391/2 31	13 + 2 1/2 13 - 1 1/2 19 1/2 + 1 11 + 1/2 12 7/4 + 2 3/2	29% 17% 56% 47% 56% 47%	7.14 2 6.67 3½ 7.00 3½ 7.79 12	1100 2300 50 500	Lee Rubber & Tire Lehigh Valley Lehigh Valley Liggett M Tobacco Loew's, Inc	50% 50% 50% 50% 155 151	28 52% + 50¼ + 155 +	1%	Cause Quiet, Which May Last Till Fall.	
39 ½ 18 1½ ½ 1% 1 105 % 100 105 % 100	6.67	7 200 7 63	Alaska Gol Alaska Jun All Amer C All Amer	d Mining neau cables Cables	15% 105½ 106	1% 1% 105 106	1% + % 1% - % 15 + 1%	164 130 118 97 57 14 55	10.26 1 8.22 12 6.19 7 7.27 4 12.50 7	700 400 1400 200	Loft, Inc Loftilard, P. Louisville & Nashv Mackay Cos pf Mallison & Co pf.	9% 9% 148 145% 114 110% 55 55	9% + 146 113% + 55	3	LOW BANK RATE A RELIE	
55 ½ 35 93 % 83 39 ½ 28 % 83 69 ½ 92 % 92 ½ 65 ½ 35 ½	9.70	7 400 4 2800 7 800	Allied C & Allis Chair Allis Chair Amer Agr	D pfners pfi Chemical pf.	88% 32 72 36	88 301/6 691/6 351/6	12 + 14 12 + 14 13 - 14 16 - 14 16 - 14	89% 37 58% 36% 7 3 8% 5	25.00 10 16.66 7	100 400 250 100	Manati Sugar	40 40 42 42 4 376 5 5	40 + 42 + 5 -	3 2 4 2 2 4	Tone Not Bad, but Strengt Chiefly Due to Variation in Exchange.	4
51 25% 65% 32% 32% 23% 88 77 129% 115%	8.45	500 5700 7 100	Amer Bose Amer Can Amer Can	Sugar ch Magneto pf & Found	31 34 271/2 81	33 26	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1946 6 21% 1246 336 %		2360 200 200 700	Marlin Rock	71/6 71/6 141/4 131/6 14 9/4 9 81/4	71/2 141/4 3/4 9 8	***	Special Cable to The New York Herald. Copyright, 1921, by The New York Herald Bureau. New York Herald Bureau. London, Just 24.	
114 108 29 15 2314 153 814 14 135 114	6.39	7 200 100 100	Amer Car Amer Chic Amer Cotto Amer Dru	& Found pf le on Oil g Syndicate	110 16 81/2 43/4	81/2 41/2 114 11	$\begin{vmatrix} 16 & +1 \\ 81/2 & +1 \\ 41/4 & + 1 \\ 16 & +2 \end{vmatrix}$	167¼ 87¾ 24 15¾ 15% 10¼ 33½ 22	10.00 8 11.42 12 9.52 2 12.12 1.60	100 114200 700 20000 2100	Mays Department Stores. Mexican Fetroleum Miami Copper. Middle States Oil Midvale Steel & Ord	81 80 107¼ 99¾ 21¼ 30¾ 11 10 23¼ 22¾	105½ + 21¼ + 11 23¼ +	1%	The lackadaisical air of the Londo stock market last week was due to the heat wave and the holiday season. The	is is
13% 8 57% 40% 59% 42 65 57 53% 29%	7.77 9.76	4 2500 6 300	Amer Ice	& Leather of Leather pf  Corp	57 1/2 61 1/2	51 55 611/2 32	11 + % 11½ + % 11½ + % 11½ + 1% 15 + 2%	43% 3314		225 600 3600 3000	Minn & St Louis new Minn, St P & S S M Missouri, Kan & Tex Missouri Pacific Missouri Pacific pf	68 67 2% 2 21¼ 18¾ 41½ 37½	68 - 21/4 + 21 + 411/6 +	- 2 14 - 2 14 - 3 16	state of affairs is likely to continue und the fall. However, the tone of the ma- ket is not bad.  The outstanding feature of the we- was the reduction in the bank rate. A	r-
11% 8 62½ 21 93 56 91% 78% 73% 66%		7 100 6 1100 4 100	Amer Lins Amer Loc Amer Rad	seed seed pf	25¼ 60 84 68¾	23% 60 80% 68%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	28% 18% 30 18%	6.25 7	900 100 300 100	Montana Power  Montgomery Ward & Co.  Mullins Body  National Acme Co.  National Biscuit pf.  National Cloak & Suit.	17½ 17 18¼ 18¼ 14% 14% 112 112	14% + 112 +	- % - % - %	though this may have been broug about to a large extent by the Gover ment's desire to stimulate sales of to 5½ per cent. Treasury bonds, the reli	ht in-
10 4 14 64 44% 32% 83 67 31% 24		7 300 3 3100	Amer Sme Amer Sme Amer Sme Am Steel	ty Razor  & Com  It & Ref  Found	71/4 37% 71 26%	36% 70 25%	61/2 — 21/3 37 — 1/4 10 + 2 161/4 + 1/4	79¼ 55¼ 5% 1 81 69	12.73 7 8.00 6 12.00 6	400 800 500 5100	National Cloak & Suit pf. National Conduit & Cable. National Lead	58 55% 1% 1% 75% 74% 11% 10%	55% - 1¼ - 75¼ - 10% -	- 6% - 14 - 14 - 14	was none the less welcome, and fix- attention on the possibility of the bar rate returning to 5 per cent., at which stood throughout the war. Gilt edge securities were, in the mai better and business was tolerably acti-	it n.
96 63¼ 107¼ 85¼	7.91 16.49	7 29500 7 900 8 8300 90529	Amer Suga Amer Suga Amer Sun Am Tel &	Found pf  or pf  patra Tobacco Tel rights	69 1/8 88 1/2 48 3/8	66 % 87 % 8 46 9-16 1	$     \begin{array}{r}                                     $	741/4 641/4 541/4 39 65 58 60 54	9.43 5 8.33 5 8.33 5	200 2500 2400 150 100	New York Air Brake New York Central N Y, Chicago & St Louis N Y, Chic & St L 1st pf N Y, Chic & St L 2d pf.	54 54 71% 68% 53% 50 60 60 60 60	53 + 60 +	- 1 - 314 - 534 - 2 - 5	in them. Also there was a better d mand for British railway prior charge some of which have been marked up little in consequence. Several of the o dinary stocks strengthened in sympath	e- s, R
129 % 111 % 127 % 110 94 87 82 % 57 39 % 24		12 7900 12 1700 6 100 7 21500	*Amer Tole Amer Tole Amer Wood	bacco B acco pf new	123½ 122% 90 71%	120 ½ 11 120 ½ 11 88 ½ 67 ¼	10 + 114 11 + 314 26 - 15	23½ 13½ 20¼ 16 13¼ 9	10.20 5 5.56 1	100 7600 500 300	New York Dock New York Dock pf N Y, N H & Hartford N Y, Ont & Western Norfolk Southern Norfolk & Western	49 18% 17% 17% 17% 10 9%	1816 + 1776 + 934 -	2% - 1% - 1%	In many cases, however, the price mov ment was due not so much to publ buying as to the variation in exchang especially American. The effect of the severe fall in sterling in New York was	ic e. ie
10 7% 43% 33%	12.91 9.60 6.12	2900 2900 4 100 6 100 6 800	Amer Zinc Anaconda Associated Asso Dry Associated	Copper Co Dry Goods Goods 1st pf.	8 % 38 30 % 62 % 98	37% 30% 62% 97%	0	67% 62 62 54%	6.06 4	100 1100 16480 200	Norfolk & Western pf North American Co Northern Pacific Nunnally Ohio Fuel S	65% 65% 60 59 74% 71% 9% 9%		- 1/4 - 3/4 - 1/4 - 1/6	to put up the dollar securities and stock payable in America, such as the Japanes 4½ per cents. which have reached record price. These are, of course, net redemption and have naturally followed closely in the wake of exchange.	se a
8414 7014 79% 7514 714 214 89% 77 9 414	7.10 6.41 8.00	5 600 300 7 1000	Atlanta, B Atlantic C	ropeka & S F F & S F pf rm & Atlantic oast Line ruit etroleum	2%	781/4 21/2 87 41/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		10.00 2	1800 500 500 300 500	Oklahoma Petrol & Ref. Orpheum Circuit Otis Steel Owens Bottle Pacific Development	2 1% 20% 20 10% 10% 29 28% 9% 8%	20 101/4 29 81/6 +	· 1%	The strength of rubbers ebbed a litt in consequence of landings and deli- cries, that commodity failing to full the expectations that stocks might it consistently reduced.	1 1
23¾ 12½ 1125 820 110½ 103¾ 76 18 44½ 15¾ 94¼ 62¼	2.29 6.67	20 40 7 200 11400 2400	Atlantic R Atlantic R Atlantic, G Atlantic, G	efining efining pf culf & West I culf & W I pf ocomotive	104 % 22 ½ 18 ½	850   8   103 %   10   18 ½   1   16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71% 35%	12.24 6	7800 500 13200 4000	Pacific Gas & Electric Pacific Oil Pacific Tel & Tel. Pan Am Petrol & Trans. Pan Am Petrol & Trans Barish & Bingham	35% 34% 51 49 50% 46% 43% 41	531/6 + 35% + 49 - 491/4 431/2 +	1%	Oils were depressed in consequence of the fire in the Vera Cruz field in Mer- ico and also as a result of an adver- report issued by the Scottish-America Company. This last shook what conf	se in
102¼ 95 42% 30% 54 47 85 14%	7.22	7 100 14100 4 1500 - 100 500	Baldwin L Baltimore Baltimore Barnsdall Batopilas	& Ohio & Ohio pf B	97 3914 52 1614	371/2 3 50% 5 161/2 1	16 1/2 + 2 1/4 16 1/2 + 1 1/4 16 1/2 - 1/4	57% 33%	10.00 3	14338 4500 700 400	Pennsylvania Raiiroad Penn Seaboard Steel Peoples Gas Philadelphia Company Phillips Jones	35% 34% 9% 7% 51 50 29% 29%	35% + 9% + 51 +	1% 1% 1% 22	dence there was in the shares of the more speculative concerns.  Some shipping was better, while tettles, after a hardening early in the week, gave way a trifle toward the closs.	ne e.
1071/2 93%	11.63 8.13 10.31	8 700 5 20000 28 200	Bethlehem Bethlehem Booth Fisl Brooklyn	Steel 8 pc pf. Steel 8 pc pf. Steel B Rapid Transit	981/2 483/4 37/8 103/4	45¼ 3% 10%	816 - 16 1856 + 3 376 1034 + 16		8.97 7	1600 12600 1200 2700	Phillips Jones pf	17% 16 18% 17% 37% 37%	18% - 37% - 7½ +	- 1½ - ½ - ½	Kaffirs stood out with marked firmne in the mining market, owing to improvements and the advance in the price gold.  Capel Court has become restive under the Treasury restrictions, which, how	e- of er
25% 14% 6 4 19% 10	::	10 300 200 400 600	Burns Bro Butterick ( Butte Cop Caddo Cen	thers	91% 24% 4% 10%	23½ 2 4½ 10% 1	11% + 4% 14% + 1% 41% - 36 10% - 36 17% + 36	7614 70 1614 1214	8.11 6 7.14 1	700 1800 100 200	Pierce Ofl pf Pittsburgh Coal of Pa Pittsburgh & West Va Pittsburgh & West Va Pittsburgh & West Va pf Pond Creek Coal Pressed Steel Co	541/4 541/4 281/4 27 74 74 14 14	54½ + 28¼ + 74 -	1%	ever beneficial and necessary they ma have been during the war, now only operate as a bar to that freedom of stock and share operations without which the Stock Exchange must remain	y of at in
64% 54 49% 25 79 68% 7% 4% 119% 101 10% 4	10.00	7 100 600 10 10500	California California Callahan Z Canadian	Petroleum Petroleum pf linc & Lead Pacific Plough Work	70 4 1/2 113 1/8 5 4 1/2	70 41/4 1085/4 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96 64 70¼ 54 111½ 89¾ 51½ 25 36¾ 24¾ 90% 73½	10.96 8 5.84 4 8.25 8 x4 9.70 8	200 2600 3800 4800	Public Service N J Pullman Punta Allegre Sugar. Pure Oil	681/4 68 98   953/4   303/4 28 26   251/4	68½ - 97 + 30¾ +	11/2	but a shadow of its former self. Men bers are petitioning for formightly se tlements, instead of the present cas basis. Also they ask that some of the operous Treasury restrictions be mod	h h ii-
85% 72 43% 31% 96 68% 82% 23 86 47%	9.72	7 100 18800 2100 900	Case (J I) Central Le Central Le Cerro de Chandler	ather pf Pasco	371/4 723/6 26 501/2	70 7 25 2 481/4 4	5 34 + 34 0 1/2 - 3/2 6 + 3/2 9 3/2 + 3/4	106 98 25% 19 15 11 89% 60% 55 36%	7.00 7 5.00 1.35 5.71 4	500 100 1900 20300 300	Railway Steel Spring pf. Rand Mines Ray Con Copper Reading Reading 1st pf	100 100 20 20 12½ 12½ 70 67½ 39½ 38	100 + 20 + 12% - 70 + 38½ -	1% 1% 1% 3%	fied. This really amounts to a slight etchsion of credit with a view to facilitating a return to normal business coditions.  There was a legitimate amount aspeculation. However, the yolume	n- of
65 1/2 46 8 1/4 6 1/4 20 1/8 1 4 31 22		100 500	Chicago & Chicago Gi	Alton reat Western. reat West pf. III & St Paul. St Paul pf	734		71/4 + 1/4 71/4 + 1/4 71/4 + 2 2 + 8 %	57% 38% 17% 39% 18 28% 12% 73% 41%	5.18 2	200 200 100 1600	Reading 2d pf Remington Typewriter Replogle Steel Republic Motor Truck Republic Iron & Steel	12 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	39 21 1914 1252 46% +	- 1	business will be trebled if the public allowed a fortnight to make up i mind whether to resell the securiti- bought in that period. There is not the slightest hankering, except it	ts es ot
46% 32 71 60% 110 95 70¼ 49 34% 22% 67½ 56½	7.87 7.00 8.00	5 3000 7 500 4 100 17100 6 200	Chi & Nor Chicago Pr Chi. R I Chi. R I &	thwestern pf. neumatic Tool & Pacific Pac 6 p c pf.	99 % 50 33 % 64 ½	97½ 9 50 5 30¼ 3 64½ 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40.00	14.00 7 9.43 5.20 8.89 1	300 100 10400 300 8500	Rep Iron & Steel pf. Robert Reis Robert Reis pf. *Royal Dutch N Y. St Jos Lead. St Louis & San Fran.	50 50 56 5034 1134 1134 2534 2334	6 - 50 + 52% + 11% -	- 3 1/4	jobbers, after the old pre-war overcar system which led to so much undest able speculation.  FOREIGN EXCHANGE RATES.	5
78 68¼ 12¼ 9 27¼ 19½ 48 32 31½ 19	9.33	7900 500 200	Chile Copp Chino Cop Clev, C C & Coco-Cola	Pac 7 p c pf. per St Louis	10% 23% 39% 39%	9% 1 22% 2 39% 3 29% 3	5 14 + 1 16 0 14 + 16 13 16 + 16 19 14 + 16 10 16 + 16 16 - 16	35% 27% 30% 19% 41 28 5% 9% 9%		4200 1200 300 200	St Louis & San Fran pf. St Louis Southwestern St Louis Southw pf San Cee Sugar Savage Arms	261/2 23 36 321/4 21/2 21/2 101/4 101/6	261/2 + 36 + 21/2 +	3 4	WEEK ENDING JULY 23, 1921. LONDON. Demand. Prev. W	k.
32% 25% 39% 27% 53% 49 63 52 12% 4% 62% 17%	7.55 10.91	4 100 6 1600 7600 300	Colorado & Colorado & Columbia C Columbia C Col Grapho	Southern Southn 1st pf 3 & Elec Graphophone. ophone pf	38 53 55% 43%	53 5 54 5 41/2 19 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7¼ 5½ 12½ 8½ 98¾ 62½ 20½ 12¾ 7¾ 43		200 100 11490 700 600	Saxon Motor Seaboard Air Line Seaboard Air Line pf Sears Rochuck Seneca Copper Shattuck Ariz	51/2 51/2 95/2 95/2 67/3 64/2 15 13/4 7 61/2	9% 67 15	- % - 2½ - ½	July 18         \$3.60         \$3.50         \$3.50         \$3.60         \$3.50         \$3.60         <	10000000
4214 28% 5914 2114 91% 7714 2178 14% 12 5	8.09	7 400 1400 1600	Consolidate Consolidate Consolidate Consolidate	Record d Cigar d Gas d Textile d Distributors l Candy	86 1/2 15 1/4 8 8%	27¼ 2 85½ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	49 36% 28% 17% 56 32% 101 67% 24% 17%	7.69 6	11500 100 25100 4400	Shell Trans & Tr	20% 19% 34% 34% 78 75% 20% 19%	2014 + 3414 - 78 + 2036 +	- 1 - 1¼ - 1¼ - 2¾ - 1¾	High, \$4.00%, May 19, Low, \$3.55%, Jan. Cables.  Prev. W. High. Low. Last. Fin. \$3.61%, \$3.57%, \$3.58%, \$3.60%, \$3.51%, \$3.58%, \$3.60%, \$3.50%, \$3.60%, \$3.50%, \$3.60%	k.
76½ 59 105 96 44¾ 25¾ 107¼ 51 91 77	7.00	x6 13200 7 100 36 3800 4 21500 7 100	Corn Produ Corn Produ Cosden & Crucible S Crucible S	cts Ref pf Co Steel Co teel Co pf	67 1/2 100 28 1/4 55 1/4 82	65   6 00   10 271/6   2 52%   5 82   8	$     \begin{array}{r}       6\% \\       6\% \\       7\% \\       7\% \\       4 \\       2\% \\       2    \end{array} $	60 42 111 93 167½ 124¼ 110 105¼ 74 67¾ 82 73¼	8.60 8 3.76 5 6.54 7 5.41 4 9.33 7	100 1100 1500 1000	Southern Railway pf Standard Milling Standard Oil, N J Standard Oil, N J. pf Standard Oil of Cal Steel & Tube pf.	93 93 134 132 1071/2 1065/4 74 73	133	57%	July 21 3.59% 3.58% 3.58% 3.60 July 22 3.60% 3.50% 3.50% 3.60 July 22 3.60% 3.50% 3.50% 3.60%	1
33 14 12 16 6 16 16 16 16 16 16 16 16 16 16 16 1	9.09 5.21	12000 8800 9 100 10 600	Cuba Cane Cuba Cane Delaware Del, Lack	Sugar Sugar pf & Hudson & Western Rio Grande	3034 99 191		1 14 + 3 4 + 8 14 + 2 76 + 13 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	37 21 46 26% 93¼ 43% 10% 4¼ 13¼ 4¼	7.84 2 8.87 7 19.37 1	1200 87300 1200 400	Stewart Warner Speed Stromberg Carburetor Studebaker Submarine Boat Superior Oil	3134 30% 81% 7734 534 434 4% 434	111 321 SECTION 1	- 1% - % - %	Personant   Prev. W   July 18   \$7.78   \$7.745   \$7.745   \$7.745   \$7.745   \$7.745   \$7.85	R
4% 1 21% 10% 690 640 25% 16 9% 4		1 800 10 1 10 400 100	Denver & Dome Min Eastman I Elk Horn Emerson	Rio Grande pi es Codak Coal Branting	1734 625 1814		$\begin{vmatrix} 2 \\ 7 \\ 4 \end{vmatrix} + \begin{vmatrix} 1 \\ 4 \\ - 2 \\ 4 \end{vmatrix}$	48 26 25% 7% 10% 7 45 29 36% 16% 29 16%	# 1000000000 F 100000	1700 10700 2500	Superior Steel Tentor C & F A Tennessee Cop & C Texas Co Texas Pacific C & Oll. Texas & Pacific.	8 7% 7% 7% 34 33% 18% 18	8 - 7% + 31 + 18% + 2314 +	1 16	High, \$8.81, May 19, Low, \$5.80, Jan. Cables.  Prev. W. High, Low, Last, Fin.	k.
69 1 52 95 1 87 15 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.20	7 200 2800 2200 900	Endicott J Erie Erie 1st p Erie 2d pf	chnson pf chnson pf	13% 20 14%	60   6 94   9 12%   1 18%   2 13   1 44%   4	3% + 1% + 1% + 1% + 1% + 1% + 1%	5814 45 97 9614 13 65 75 60 2514 175	8.43 7 13.33 8	3200 900 12300 700 1300	Tobacce Products Tobacce Products pf Transcontinental Oil Union Bag & Paper Union Oil	57 55 84 81 8 71/2 60 60 19% 18%	19 +	2 % 6 14 - 2 - 16	July 19. 7.80 7.774 7.80 7.83 July 29. 7.784 7.74 7.80 7.83 July 29. 7.784 7.724 7.734 7.80 July 29. 7.784 7.724 7.734 7.80 July 23. 7.764 7.744 7.74 7.80 July 23. 7.764 7.744 7.74 7.80 Year's Range. High, \$5.82, May 19. Low, \$5.81, Jan.	14
82½ 44% 90 76 90 75 100 95 19% 11½ 20½ 12¼	7.14	8 300 10 100 7 100 2100	Fisher Bo Fisher Bo Fish Rubb	dy pfer	76 76 98 12%	12% 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	123 ½ 111 67 ¾ 62 ¼ 34 19 106 100 106 81 ¾ 47 37	7.00 7	1060 900 100 2600	Union Pacific United Alloy Steel. United Alloy Steel. United Cigar Stores pf. United Drug Co. United Drug Co 1st pf.	63¼ 62¼ 25¾ 24 100 100 83¼ 83		- 1 - 454	BERLIN.   Demand   Prev. W	41.50
78% 40% 117% 80 62% 54 138% 117% 16% 9%	9.52	5 100 6 300 12 20700 1 20200	General El General El General Mo	sphalt pf gar ectric otors pf	122 14	87 8 5514 5	77 1634 — 36 234 + 136 034 — 36 434 — 3	207 95% 12% 7% 26 17% 62% 48 19 11%	7.62 8 	5400 306 700 5600	United Fruit United Railway Invest United Railway Invest pf United Retoil Stores. U S C Ir P & Fdy.	105 103 8 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2014 +	- 214 - 34 - 154 - 156 - 156	July 21 1.208 1.206 1.304 1.34 July 22 1.525 1.308 1.304 1.35 July 23 1.30 1.285 1.285 1.32 Year's Bange. High, \$1.85, Jan. 24, Low. \$1.27, July 1 Cables.	1. 1.
72 63 791/2 61 82 697/4 441/4 265/8 25 17 791/4 60	9.38 9.45 9.59	6 100 7 200 . 3200 . 100 7 3500	General M Gen Motor Goodrich G Granby Co Great Nor	s de5 pf 7 pc Company nsol M & S	74 32 1714 70	6738 7	$\begin{vmatrix} 3\frac{16}{3} & -\frac{16}{3} \\ -\frac{1}{2} & +\frac{2}{3} \\ 7\frac{14}{3} & +\frac{2}{3} \end{vmatrix}$	7 5% 27% 16 74% 48 58% 42% 79% 47%		3690 4300 900 23600	U S Express. U S Food Prod. U S Industrial Alcohol. U S Realty & Improv U S Rubber.	17 16 53¼ 49¼ 47½ 47 53¼ 49	514 - 1614 - 5314 + 4716 + 53 +	37s 37s 37s	July 18         18 <t< td=""><td>14.57</td></t<>	14.57
32 1/4 25 1/4 25 1/4 18 1/4 16 1/4 7 26 20	11.76	1 100 1 100 1 100 200	Greene Car Guantanan Gulf, Mobil Gulf, Mobil	thern Ore nanea Copper no Sugar le & Northern le & North pf	2014 834 7 2014	19 1 816 7	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 % 37 % 37 % 37 % 36 % 70 % 112 105 59 % 45 % 83 %		306 89400 2700 6400	U S Rubber 1st pf. U S Smelt, R & M U S Steel. U S Steel pf. Utah Copper Utah Sec	3916 3714 7356 7154 10936 10876 49 4714	37¼ 73¼ +	1% 1% 1%	Yest's Range. High, \$1.80, Jan. 20, Low, \$1.35, Jan. SWITZERIAND. B. HOLLAN. Demand, Cables. Ternand, Cable July 18	3.
4814 25 2514 13 60% 5014 1634 1014 86 47 93 8514	7.02 8.70	300 4 900 1 2000 600 7 1800	Hendee Ma Haskell & I Hupp Mote Houston O Illinois Cer	Steel Co nufacturing Barker Car or il	14 1/6 57 1/6 11 7/6 54 98 1/6	14 1 54 5 11 1 52% 5	7 + 3 + 3 16	41 25 1/4 80 72 42 1/2 23 3/4 102 9/4 60 95 70	8.87 7	1800 100 1600 100 100	Vanadium Van Raalte 1st pf Virginia-Carolina Chem Va-Carolina Chemical pf Virginia Iron, C & C	29¼ 27% 78 79 27 26 73 72¼ 70 70	2934 + 79 + 26 + 7234 -	1 14	July 20. 16.45 16.47 31.43 31.45 21.10 21 10.47 31.43 31.45 10.47 31.45	
714 2 37% 29% 5% 3% 16 9 12% 6%		60c  1 1900 800 700 800	Inspiration Interboro ( Interboro ( Inter Agri	Cons Copper Consol Corp Cons Corp pf.	34 14 334 1056 7	2 33 31/2 10 67/4 37	234 + 34 384 + 34 384 + 34 7 - 1	9¼ 5% 9 7 24½ 18 13 8¼ 72 49½	8.33 1 4.50 2½	2200 4100 1000 100	Vivaudou Wabash Wabash pf A Weber & Heilbroner Wells Fargo Western Maryland	8 714 22 2016 1216 1016 5516 5516	7 8 22 12 551/2 +	1% 1% 1%	July 26. 4475 448 12.91 12.02 12.03 19.05 19.19 21. 448 4894 12.92 12.03 19.05 19.19 22. 4445 445 12.98 12.99 19.19 25 424 4244 12.87 12.98 12.99 19.19 25 424 4244 12.87 12.87 12.99 19.19 19. 75. 75. 75. 75. 75. 75. 75. 75. 75. 75	٤.
57 36 ½ 100 ½ 71 ¼ 17 ¼ 9 ½ 63 ¼ 42 42 28	6.62	5 5900 800 6 1100 . 300 . 1100	Inter Hard Inter Merc Inter Merc Inter Moto Internation	center Co cantile Marine Marine pf r Truck al Nickel	751/2 113/6 46 31 14	43 1/4 3 13 1/4 1	5 % + 2 % 1 % + 3 % 6 + 2	21 14 1/4 30 7/4 22 1/4 70 1/4 61 94 81 96 7/4 87	9.52 6 8.24 7 8.05 7	8000 200 900 400	Western Maryland 2d pf Western Pacific Western Pacific pf Western Union Tel Westinghouse Air Brake.	1934 1834 2435 23 63 6135 85 83% 87 87	1834 + 2434 + 6234 - 8436 + 87 -	1 1/4 3 1/4 1 1 1/4	July 20. 7 26% 1 27 15 45 15 29 13 13 14 15 29 13 13 14 15 29 13 23 15 25 15 25 26 26 26 26 26 26 26 26 26 26 26 26 26	
73% 43% 75 68% 26 9% 4% 2% 11% 4	8.51	6 100 5100 4300 500	Internation Inter Pape Invincible Island Oil Jewel Tea	al Paper r pf stpd Oil & Transport	54% 70% 10% 3	Maria Cara Cara Cara Cara Cara Cara Cara	4% + 3% 034 + 2 05% - 36 23% + 34	49% 41% 11% 7% 19% 13% 44 29% 17% 7	8.99 4 12.50 4	7000 1160 1500 300 1600	Westinghouse E & M Wheeling & L E Wheeling & L E pf White Motor White Oil	44% 41% 9 8¼ 17 16% 32% 31% 8 7	31% + 8 +	214 36 36 36 16	July 21 12.86 12.85 20.55 20.65 July 21 12.86 12.85 20.65 20.66 20.67 July 22 12.88 12.85 20.65 20.66 20.67 July 32 12.88 12.85 20.55 20.66 ERECE. OF ANGEL CO. Demand. Cables. Demand. Cables. Demand. Cables. S.5.79 85.75 48.90 848.90 States.	
321/2 83/4 283/4 183/4 52 453/2 79 68 110 110	8.00 10.66 6.36	4 400 8 200 7 100	Kansas Cit Kansas Cit Kayser (J) Kayser (J)	ty Southern pi & Co & Co 1st pf	26% 50 75 110 40%	48 4 73 1/2 7 10 11 36 4	0 + 434	10% 5% 42 26% 47 31 37% 28 117% 108%	7.21 8	400 100 300 200	Willys Overland Willys Overland pf Wilson & Co Wisconsin Central Woolworth Woolworth	30 28% 35 35 28 25 111 110%	35 + 25 - 111 -	4 3 1	High 50.70 & 88.00 \$48.20 \$49.	4
5476 34 80 70 94 7034 62 35 22% 16 1776 834	The second second	6 400 8 200	Kelly Sprin	ngfield Tire pring Tire 8 p c pring Copper	7634 7734 59	76¾ 7 77¾ 7 59 5	614 - 1% 7% - %	81 71 7% 614 *Ex di	9.46 7 v. †Ex ri	300 100 400 ghts.	Woolworth pf Worthington Pump Worthington Pump pf A. Wright Aero In scrip, x Part stock.	73% 73% 75% 73% 1 r stock.	73% - 73% - 7% Part ex	114 614 tra.	High 70.00 70.75 63.25 63.00 Low 68.00 68.25 50.00 50.23 (CANADA. *Montreal Funds in New York. High, \$128.43. Low, \$121.8	a di
5814 32 28 1 19	1	200	Laka Erie	& West pf	2014	20   2	71/2 + 1/4				ions are not recorded in soft the regular full lot range		unless :	ales	New York Funds in Montreal, 138,7  *Discount per \$1,000. †Premium per \$1,00	5.

# ONDON MARKET IN DULLEST SEASON

he outstanding feature of the week the reduction in the bank rate. Alugh this may have been brought Remitting Money ut to a large extent by the Governnt to a large extent by the Governnt's desire to stimulate sales of the
per cent. Treasury bonds, the relief
s none the less welcome, and fixed
ention on the possibility of the bank
e returning to 5 per cent, at which it
od throughout the war.
Hit edge securities were, in the main,
ter and business was tolerably active
them. Also there was a better deind for British railway prior charges,
me of which have been marked up a

# OREIGN EXCHANGE RATES.

115 Broadway New York Frev. W.k.

18. \$1.01% \$1.374 \$3.584 \$1.03

19. \$2.00% \$3.584 \$3.584 \$3.63

20. \$3.00% \$3.584 \$3.584 \$2.03

21. \$3.00% \$3.584 \$3.585 \$6.03%

22. \$3.00% \$3.584 \$3.586 \$6.03%

23. \$3.00% \$3.584 \$3.586 \$6.03%

24. \$4.01 May 10 Low.

PARIS.

Permand.

Frev. W.k.

Frev. W.k.

The State Bank of the Portuguese Colonies BANCO NACIONAL 88.81, May 19, Low, \$5.80, Jan. 4 Cables. ULTRAMARINO New York Agency, 93 Liberty Street

> Lehigh Valley Coal Sales Maxwell Motor 1st Pfd. Undep. Penna. Coal & Coke J.K.Rice, Jr.&Co.

National Bank of Commerce CLINTON GILBERT Wall Street, N. Y. Tel. 4848 Rector

Singer Manufacturing Sullivan Machinery

Niles-Bement Pond

FREDERIC H. HATCH & CO. 74 Bway NY - ITANISATO PRIA Tel.B.Gr.122
WIRE CONNECTIONS
BOSTON CHICAGO PRILA MONTREAL PITTSBURGH

Guaranty Trust Co. ivatl. Bank of Commerce MICLURE, JONES & REED Members New York Stock Exek 115 Brondway Phone 333

> The Mengel Co. Bought, Sold and Quoted +

C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector